



U.S. Department of Justice
Office of the United States Trustee
Region 2

Southern District of New York

IN RE: INTERNATIONAL SHIPHOLDING
CORPORATION, *et al.*,¹

CHAPTER 11

CASE NO. 16-12220 (SMB)

Jointly Administered

DEBTORS.

**DEBTOR'S POST-CONFIRMATION
MONTHLY OPERATING REPORT
FOR THE PERIOD
FROM JANUARY 1ST, 2020 TO MARCH 31ST, 2020**

Comes now the above-named debtor and files its Post-Confirmation Monthly Operating Report in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

In accordance with 28 U.S.C. Section 1746, I declare under penalty of perjury that I have examined the information contained in this report and it is true and correct to the best of my knowledge.

Signed::

Date:

4/14/2020

Bruce Weins

Print Name

VP/Treasurer

Title

Debtor's Address
and Phone Number:
2200 Eller Drive
P.O. Box 13038
Fort Lauderdale, FL 33316
Tel. (954) 524-4200

Attorney's Address
and Phone Number:
AKIN GUMP STRAUSS HAUER & FELD LLP
One Bryant Park
New York, NY 10036
Tel. (212) 872-1000
David H. Botter
Sarah Link Schultz (admitted *pro hac vice*)
David F. Staber (admitted *pro hac vice*)

Note: The original Monthly Operating Report is to be filed with the Court and a copy simultaneously provided to the United States Trustee. Monthly Operating Reports must be filed by the 20th day of the following month.

¹ The Reorganized Debtors in these cases, along with the last four digits of each Reorganized Debtor's federal tax identification number, are: International Shipholding Corporation (9662); Central Gulf Lines, Inc. (8979); Coastal Carriers, Inc. (6278); Waterman Steamship Corporation (0640); N.W. Johnsen & Co., Inc. (8006); Tower LLC (6755); Frascati Shops, Inc. (7875); Gulf South Shipping PTE LTD (8628); and LCI Shipholdings, Inc. (8094). The service address for each of the above Reorganized Debtors is 2200 Eller Drive, P.O. Box 13038, Fort Lauderdale, FL 33316.

Monthly Operating Report - Post Confirmation - Southern District of New York

Attachment 1

Reporting Period: March 2020

QUESTIONNAIRE		
	YES*	NO
1. Have any assets been sold or transferred outside the normal course of business, or outside the Plan of Reorganization during this reporting period?		X
2. Are any post-confirmation sales or payroll taxes past due?		X
3. Are any amounts owed to post-confirmation creditors/vendors over 90 days delinquent?		X
4. Is the Debtor current on all post-confirmation plan payments?	X	
* All payments for the first quarter of 2020 are represented in Attachment 2.		

*If the answer to any of the above questions is "YES," provide a detailed explanation of each item on a separate sheet.

INSURANCE INFORMATION		
	YES	NO*
1. Are real and personal property, vehicle/auto, general liability, fire, theft, worker's compensation, and other necessary insurance coverages in effect?	X	
2. Are all premium payments current?	X	

*If the answer to any of the above questions is "NO," provide a detailed explanation of each item on a separate sheet.

Monthly Operating Report - Post Confirmation - Southern District of New York
Attachment 1
Reporting Period: March 2020

Confirmation of Insurance					
Coverage Type	Insurer	Policy Term	Payment Amount	Frequency	Delinquency Amount
Marine Hull Package Insurance	Navigators Insurance Company (Lead)	6/27/2016 to 6/26/2017	\$ 1,197,133	Annual	\$ -
Marine Hull Package Insurance	AON (Seacor purchased policy under ISH slip for the stub period)	6/27/2017 to 7/3/2017	22,959		
Protection & Indemnity insurance (includes contractual liability)	The Standard Club Europe Ltd	2/20/2017 to 2/19/2018	1,265,691	5 installments	-
State Act Workers' Compensation	Manufacturers Alliance Insurance Company (PMA Group) through American Equity Underwriters, Inc.	5/1/2016 to 5/1/2017	69,124	Annual	-
State Act Workers' Compensation	Manufacturers Alliance Insurance Company (PMA Group) through American Equity Underwriters, Inc.	5/2/2017 to 7/3/2017	6,250		
USL& HW Act and Incidental Non Owned Maritime Employers Liability	American Longshore Mutual Association Ltd ("ALMA") through American Equity Underwriters, Inc.	5/1/2016 to 5/1/2017	42,445	Annual	-
USL& HW Act and Incidental Non Owned Maritime Employers Liability	American Longshore Mutual Association Ltd ("ALMA") through American Equity Underwriters, Inc.	5/2/2017 to 7/3/2017	3,837		-
Foreign Liability	Insurance Company of the State of PA	5/1/2016 to 5/1/2017	10,801	Annual	-
Foreign Liability	Insurance Company of the State of PA	5/2/2017 to 7/3/2017	977		-
Spain Admitted General Liability	AIG Europe Limited	5/1/2016 to 5/1/2017	3,185	Annual	-
Spain Admitted General Liability	AIG Europe Limited	5/2/2017 to 7/3/2017	288		-
Defense Base Act	Ins Co of the State of PA thru AIG	5/1/2016 to 5/1/2017	5,000	Annual	-

16-12220-smb Doc 1145 Filed 04/15/20 Entered 04/15/20 11:10:22 Main Docu
Pg 3 of 10

Monthly Operating Report - Post Confirmation - Southern District of New York
Attachment 1
Reporting Period: March 2020

Confirmation of Insurance					
Coverage Type	Insurer	Policy Term	Payment Amount	Frequency	Delinquency Amount
Defense Base Act	Ins Co of the State of PA thru AIG	5/2/2017 to 7/3/2017	452		
Property, Electronic Data Processing Equipment, Business Income and Extra Expense including Equipment Breakdown	AmRisc panel of underwriters: Certain Underwriters at Lloyd's Indian Harbor Insurance Company QBE Specialty Insurance Co Steadfast Insurance General Security Indemnity Company of Arizona United Specialty Insurance Company Lexington Insurance Company Princeton Excess & Surplus Lines Insurance Co International Insurance Company of Hannover through AmWins of Georgia, Inc.	5/1/2016 to 5/1/2017	79,651	Annual	-
Property, Electronic Data Processing Equipment, Business Income and Extra Expense including Equipment Breakdown	AmRisc panel of underwriters: Certain Underwriters at Lloyd's Indian Harbor Insurance Company QBE Specialty Insurance Co Steadfast Insurance General Security Indemnity Company of Arizona United Specialty Insurance Company Lexington Insurance Company Princeton Excess & Surplus Lines Insurance Co International Insurance Company of Hannover through AmWins of Georgia, Inc.	5/2/2017 to 7/3/2017	7,201		-
Equipment Floater & Rolling Stock	Alterra America Insurance Company through AmWins of Georgia, Inc.	5/1/2016 to 5/1/2017	18,570	Annual	-
Equipment Floater & Rolling Stock	Alterra America Insurance Company through AmWins of Georgia, Inc.	5/2/2017 to 7/3/2017	1,679		-
Property Terrorism - 601 Poydras St only	Lloyd's (Beazley manages Syndicates) Syndicate 2623 82% Syndicate 623 18%	5/1/2016 to 5/1/2017	1,049	Annual	-
Property Terrorism - 601 Poydras St only	Lloyd's (Beazley manages Syndicates) Syndicate 2623 82% Syndicate 623 18%	5/2/2017 to 7/3/2017	95		-

16-12220-smb Doc 1145 Filed 04/15/20 Entered 04/15/20 11:10:22
Pg 4 of 10

Main Docu

Monthly Operating Report - Post Confirmation - Southern District of New York
Attachment 1
Reporting Period: March 2020

Confirmation of Insurance					
Coverage Type	Insurer	Policy Term	Payment Amount	Frequency	Delinquency Amount
Auto Liability/Physical Damage	Sentinel Insurance Co Ltd (Hartford)	5/1/2016 to 5/1/2017	22,724	Annual	-
Auto Liability/Physical Damage	Sentinel Insurance Co Ltd (Hartford)	5/2/2017 to 7/3/2017	2,054		-
Cargo & MALFI trailers	Underwriters at Lloyds of London through Southern Marine and Aviation	5/1/2016 to 5/1/2017	6,600	Annual	-
Cargo & MALFI trailers	Underwriters at Lloyds of London through Southern Marine and Aviation	5/2/2017 to 7/3/2017	597		-
Bumbershoot	Pro Sight Specialty Insurance Co. (50%) Navigators Insurance Co. (50%)	5/1/2016 to 5/1/2017	85,500	Annual	-
Bumbershoot	Pro Sight Specialty Insurance Co. (50%) Navigators Insurance Co. (50%)	5/2/2017 to 7/3/2017	7,730		-
Marine General Liability	Navigators Insurance Company	5/1/2016 to 5/1/2017	85,500	Annual	-

16-12220-smb Doc 1145 Filed 04/15/20 Entered 04/15/20 11:10:22 Main Docu
Pg 5 of 10

Monthly Operating Report - Post Confirmation - Southern District of New York**Attachment 1****Reporting Period: March 2020****Describe Pertinent Developments, Events, and Matters During this Reporting Period:**

On March 2, 2017, the Court entered the *Findings of Fact, Conclusions of Law and Order Confirming First Amended Modified Joint Chapter 11 Plan of Reorganization for International Shipholding Corporation and Its Affiliated Debtors* [ECF No. 671] confirming the Debtors' joint chapter 11 plan of reorganization (the "Plan"). On July 3, 2017, the Debtors satisfied the conditions precedent to consummation of the Plan and the effective date of the Plan (the "Effective Date") occurred [ECF No. 796]. On the Effective Date, the Debtors implemented the initial steps of the Plan, including payments to various interested parties and the funding of certain reserve accounts as further described in the Plan, and the "GUC Trust" was formed. On September 27, 2019, the Reorganized Debtors filed their most recent Post-Confirmation Status Report [ECF No. 1117]. The Reorganized Debtors and the GUC Trustee continue to work on various claims determination and resolution issues.

Prior to the reporting period, on July 23 and 24, 2018, the GUC Trustee filed twenty (20) adversary proceedings against certain third parties for the avoidance and recovery of alleged preferential transfers pursuant to 11 U.S.C. § § 547 and 550. As of the filing of this report, the GUC Trustee has received default judgments for two such actions. The remaining actions have been settled or dismissed.

Prior to the reporting period, the GUC Trustee filed the Motion of the GUC Trustee to *Enforce the Plan and Confirmation Order With Respect to the Reorganized Debtors' Responsibility to Defend Asbestos Claims, Relieving Stay and Injunction, and Approving the GUC Trustee's Right Not to Defend Asbestos Claims* [Docket 1047] (the "Asbestos Claims Motion"). The Court granted a request to continue the Asbestos Claims Motion and the Asbestos Claims Motion is currently set for hearing on May 7, 2020 [Docket No. 1138].

On January 1, 2019, the Board of Trustees of the MEBA Pension Trust—Defined Benefit Plan, the Board of Trustees of the Masters, Mates & Pilots Pension Plan and the Board of Trustees of the Masters, Mates & Pilots Adjustable Pension Plan (the "Benefit Plans") filed an adversary proceeding (Case No. 19-01006) against numerous defendants, including CG Railway, LLC ("CG Railway"), a non-debtor affiliate of Reorganized International Shipholding Corporation [Docket No. 1]. A pretrial conference in this adversary proceeding was held on April 9, 2019. On April 29, 2019, the court signed a stipulation governing the timeline for briefing and hearing on motions for summary judgment and adjourning discovery deadlines [Docket No. 12]. On May 31, 2019, motions for summary judgment were filed by the Benefit Plans [Docket No. 14] and CG Railway [Docket No. 19]. On June 28, 2019, responses to the motions for summary judgment were filed by the Benefit Plans [Docket No. 23] and CG Railway [Docket No. 26]. A hearing on the motions for summary judgment was held on October 3, 2019, and both motions were denied. The Court entered an order on December 4, 2019 [Docket No. 39] scheduling the deadline for the end of discovery on April 10, 2020, the deadline for the parties to submit a pre-trial order on April 24, 2020 and the final pre-trial conference for May 14, 2020. The Court entered an amended order on March 23, 2020 [Docket No. 42], scheduling deadline for the end of discovery on August 10, 2020 and leaving other relevant dates to be determined in light of the COVID-19 pandemic.

The Court entered an order [Docket No. 1143] on March 5, 2020, extending the deadline under the Plan to object to certain claims through and including June 26, 2020.

Estimated Date of Filing the Application for Final Decree: *Third Quarter of 2020*

Monthly Operating Report - Post Confirmation - Southern District of New York

Attachment 2: Schedule of Receipts and Disbursements

Reporting Period: March 2020

Date of Plan Confirmation: March 2, 2017

Date of Emergence: July 3, 2017

	Quarterly ¹	Post Confirmation Total
CASH (Beginning of Period)	\$ -	\$ 33,911,712.93
		-
Third Party INCOME or RECEIPTS during the Period	-	116,294,521.08
Intercompany INCOME or RECEIPTS during the Period	-	203,767,125.06
		-
DISBURSEMENTS		-
Operating Expenses (Fees/Taxes)		-
U.S. Trustee Quarterly Fees ²	-	114,675.54
Federal Taxes	-	3,271,317.96
State Taxes	-	329,310.66
Other Taxes	-	119,591.93
		-
All Other Third Party Operating Expenses:	-	55,255,773.04
All Other Intercompany Operating Expenses:	-	203,767,125.06
		-
Plan Payments:		-
Administrative Expense Claims	-	2,549,177.80
DIP Claims	-	2,997,282.22
Adequate Protection Claims and Interest Payments	-	3,230,900.63
Fee Claims	-	8,614,139.03
Priority Tax Claims	-	666,362.45
U.S. Trustee Fees ²	-	-
Class One - Other priority claims	-	5,181,841.54
Class Two - Other secured claims	-	-
Class Three - Regions facility claims	-	38,941,607.55
Class Four - Capital One facility claims	-	1,777,815.46
Class Five - Citizens facility claims	-	8,317,940.86
Class Six - DVB facility claims	-	-
Class Seven - General unsecured claims	-	3,017,988.02
Class Eight - Intercompany claims	-	-
Class Nine - 510 Claims	-	-
Class Ten - Interests in ISH	-	-
Class Eleven - Intercompany interests	-	-
Total Plan Payments	-	75,295,055.56
		-
Total Disbursements (Operating & Plan)	-	338,152,849.75
		-
Cash to be retained by SEACOR	-	15,820,509.32
		-
CASH (End of Period)	\$ -	\$ -

¹ Since September 30, 2019 and through March 31, 2020, there was no cash related to the estate in any bank accounts included in prior Operating Reports. In addition, there were no cash transactions related to the estate in these accounts during the quarter ended March 31, 2020. All accounts and/or entities that no longer had cash of the estate at the beginning of the period or estate transactions for the period covered by this report have been removed from this attachment.

² During the first quarter 2020, SEACOR paid US Trustee fees of \$4,869 on behalf of the Debtors. Since September 30, 2019 Seacor has paid cumulative US Trustee fees of \$13,636 on behalf of the Debtors. These payments were made out of a SEACOR bank account and they did not result in any changes to the cash balance of the estate.

Monthly Operating Report - Southern District of New York
Attachment 2: Schedule of Receipts and Disbursements
Reporting Period: March 2020

Debtor Name	Account #	Total cash disbursements per MOR-1 (w/ Interco)	Total cash disbursements per Attachment 2 (w/o Interco)
International Shipholding Corporation (16-12220)** Total		\$ -	\$ -
N.W. Johnson & Co. Inc (16-12218)** Total		-	-
Coastal Carriers, Inc. (16-12222)** Total		-	-
U.S. United Ocean Services, LLC (16-12235)** Total		-	-
Frascati Shops, Inc. (16-12226)** Total		-	-
Waterman Steamship Corporation (16-12219)** Total		-	-
Sulphur Carriers, Inc. (16-12233)** Total		-	-
LMS Shipmanagement, Inc. (16-12229)** Total		-	-
Central Gulf Lines, Inc. (16-12221)** Total		-	-
Enterprise Ship Company, Inc. (16-12225)** Total		-	-
LCI Shipholdings, Inc. (16-12228)** Total		-	-
Marco Shipping Company (PTE) Ltd (16-12231)** Total		-	-
Gulf South Shipping PTE Ltd (16-12227)** Total		-	-
Mary Ann Hudson, LLC (16-12230)** Total		-	-
Sheila McDevitt, LLC (16-12232)** Total		-	-
Tower, LLC (16-12234)** Total		-	-
Grand Total		\$ -	\$ -

** These entities had no beginning or ending cash balance for the reporting period, nor any cash transactions during the reporting period.
Therefore, each is excluded from attachment 2A.

Monthly Operating Report - Post Confirmation - Southern District of New York
Attachment 3: Bank Account Reconciliations - Bank Account Information
Reporting Period: March 2020

Debtor Name	Bank Name	Bank Account # (Last 4 Digits)	Purpose of Account	Type of Account	Bank Balance	Deposits in Transit	Checks Outstanding	Book Balance	Cash to be Retained by Seacor	Remaining Cash in Estate	Notes/ Comments
					-	-	-	-	-	-	
					-	-	-	-	-	-	
Total					<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

Note: Since September 30, 2019 and through March 31, 2020, there was no cash related to the estate in any bank accounts included in prior Operating Reports. In addition, there were no cash transactions related to the estate in these accounts during the quarter ended March 31, 2020. All accounts and/or entities that no longer had cash of the estate at the beginning of the period or estate transactions for the period covered by this report have been removed from this attachment.

16-12220-smb Doc 1145 Filed 04/15/20 Entered 04/15/20 11:10:22 Pg 9 of 10 Main Docu

Monthly Operating Report - Post Confirmation - Southern District of New York
Attachment 3: Bank Account Reconciliations - Investment Account Information
Reporting Period: March 2020

Debtor Name	Account # (Last 4 digits)	Bank/Account Name/Number	Date of Purchase	Type of Instrument	Purchase Price	Current Value	Notes/Comments
Not Applicable							

16-12220-smb Doc 1145 Filed 04/15/20 Entered 04/15/20 11:10:22 Main Document Pg 10 of 10